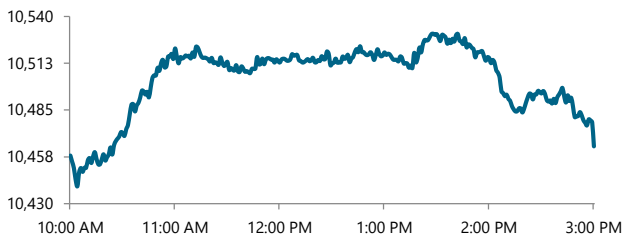


Daily Markets Overview

28 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,464	0.0	0.2	-0.1	15.7
Saudi (NOMUC)	19,248	0.1	1.0	-0.9	NA
Energy	5,471	-0.1	0.0	0.8	5.9
Materials	6,288	-0.7	-0.3	0.0	13.1
Capital Goods	5,994	0.9	2.4	14.7	14.8
Com. & Prof. Svc	3,832	0.6	1.3	11.5	25.3
Transportation	5,228	0.8	0.1	15.1	NA
Cons. Durables & Apparel	4,279	2.2	3.6	1.3	NA
Consumer Services	4,479	0.4	0.5	21.4	NA
Media	22,940	0.0	1.3	6.7	25.2
Retailing	7,665	0.2	1.2	6.8	30.2
Food & Staples Retailing	9,513	1.7	1.4	11.4	6.1
Food & Beverages	4,847	0.8	1.6	4.5	29.4
Health Care Equipment	10,464	2.9	2.5	14.9	39.9
Pharma, Biotech & Life Science	3,079	2.1	1.8	7.2	NA
Banks	10,689	-0.5	-0.8	-7.4	13.0
Diversified Financials	5,556	1.6	2.0	-12.7	26.3
Insurance	6,119	2.3	2.0	15.1	38.7
Telecommunication	7,202	0.9	3.5	12.7	14.7
Utilities	6,819	0.5	-0.4	-4.9	17.7
REITs	3,816	0.7	1.2	-4.0	16.7
Real Estate	2,927	0.9	1.8	17.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Takween Advanced Industries	8.62	10.0%	9
Al Kathiri Holding Co.	61.10	9.9%	79
Mobile Telecommunications Co. Saudi Arabia	12.72	7.4%	353
Al Gassim Investment Holding Co.	25.85	5.6%	75
Aldrees Petroleum & Transport Services Co.	95.00	5.6%	64

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SRMG	27-Mar	4Q22	121.0	14%	1.51	NA
Savola Group	27-Mar	4Q22	94.5	137%	0.18	NA
SINAD HOLDING	27-Mar	4Q22	74.8	315%	0.59	NA
SAIC	27-Mar	4Q22	19.9	-23%	0.33	NA
Sadr	27-Mar	4Q22	-1.8	-2271%	-0.10	NA

Source: Tadawul

Saudi Market Update

- TASI closed flat at 10,464, while NOMUC ended 0.1% higher at 19,248 on Monday. TASI traded value totaled SAR 7.0bn and averaged SAR 4.7bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 24.5% of the daily traded value.
- Banks and Materials decreased 0.5% and 0.7%, respectively. Telecom ended 0.9% higher. Health Care Equipment (up 2.9%) was the best performing sector. Among stocks, Takween Advanced Industries (1201/Takween AB), Al Kathiri Holding Co. (9508/ALKATHIR AB), and Mobile Telecommunications Co. Saudi Arabia (7030/ZAINKSA AB), led the gainers.
- MSCI Emerging Markets closed 0.8% lower on Monday, trading at P/E (TTM) of 12.5x vs. 15.7x for TASI.
- The Saudi Arabian Oil Company (2222/ARAMCO AB) signed a definitive agreement to acquire 10% in Shenzhen-listed Rongsheng Petrochemical Co. Ltd. for USD 3.6bn (SAR 13.52bn). Rongsheng indirectly owns and operates the largest integrated refining and chemicals complex in China with a capacity to process 800,000 bpd of crude oil and to produce 4.2 million metric tons of ethylene per year. Combined, the partnership with Rongsheng and the HAPCO joint venture would see Aramco supply a total of 690,000 bpd of crude to high chemical conversion assets. (Source: Argaam)
- Saudi Industrial Investment Group (2250/SIIG AB) announced signing an agreement to buy a 24% stake in Unibio International, a Denmark-based biotechnology company that specializes in protein-from-methane production technology. The deal is valued at SAR 262.5mn (USD 69.89mn). The investment will be over two phases, the first of which will see the acquisition of a 9.9% stake by SIIG. The remainder will be acquired after obtaining the Danish Government's approval for FDI in the country's company. (Source: Argaam)
- According to the National Committee of Dairy Producers in the Federation of Saudi Chambers (FSC), the volume of dairy consumption has recorded an increase during Ramadan by 15%. The country has been able to achieve self-sufficiency (120%) in dairy products and its derivatives. Milk production has reached more than 7mn liters per day, or more than 18mn bottles daily transported by more than 10,000 trucks to 38,000 stores. The dairy sector contributed more than SAR 7bn to the national economy. (Source: Zawya)
- Scientific & Medical Equipment House Co. (4014/EQUIPMEN AB), and Ministry of Health signed a five-year contract for nutrition services project in King Saud Medical City (KSMC), Riyadh, at a total value of SAR 166.63mn (USD 44.37mn) including value-added tax VAT. The company stated that a positive financial impact is expected on the company's 2Q23 financials. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
SABIC Agri-Nutrients Co.	127.40	-8.6%	451
Alamar Foods Co.	141.00	-7.1%	94
Arabian Pipes Co.	40.75	-3.0%	11
Arab National Bank	25.90	-2.8%	22
The Saudi British Bank	33.80	-2.7%	88

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
SABIC Agri-Nutrients Co.	127.40	-8.6%	451
National Agriculture Marketing Co.	43.10	-0.8%	353
Mobile Telecommunications Co. Saudi Arabia	12.72	7.4%	353
Arab Sea Information System Co.	81.50	4.0%	289
The Saudi National Bank	45.55	-0.1%	254

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 27, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

28 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,326	-0.7	-0.7	-0.3	8.9
Abu Dhabi (ADX)	9,423	-0.8	-0.8	-7.7	22.3
Kuwait (KSE)	6,830	0.0	-0.2	-1.3	21.7
Qatar (QE)	10,101	-0.2	0.9	-5.4	11.5
Oman (MSM)	4,853	0.2	-0.4	-0.1	11.2
Bahrain (BSE)	1,878	-0.7	-1.1	-0.9	6.0
DJMENA Index	671	-0.2	0.0	-3.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,978	0.2	0.2	3.6	19.1
US (NASDAQ 100)	11,769	-0.5	-0.5	12.4	25.4
UK (FTSE 100)	7,472	0.9	0.9	0.3	10.7
Germany (DAX)	15,128	1.1	1.1	8.6	12.0
France (CAC 40)	7,078	0.9	0.9	9.3	11.9
Russia (MICEX)	2,441	2.1	2.1	13.3	3.2
Japan (Nikkei)	27,477	0.3	0.3	5.3	22.6
Hong Kong (HSI)	19,568	-1.7	-1.7	-1.1	12.6
South Korea (KOSPI)	2,409	-0.2	-0.2	7.7	12.2
China (SHCOMP)	3,251	-0.4	-0.4	5.2	14.2
India (NIFTY)	16,986	0.2	0.2	-6.2	20.6
Brazil (IBOV)	99,670	0.9	0.9	-9.2	5.7
Turkey (BIST 100)	4,998	-0.7	-0.7	-9.3	5.0
Egypt (EGX30)	15,950	2.1	2.1	9.3	8.6
MSCI Emerging Markets	964	-0.8	-0.8	0.8	12.5
MSCI World	2,702	0.4	0.4	3.8	17.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	78.1	4.2	4.2	-9.1	-35.3
Natural Gas (\$/mmbtu)	2.1	-5.8	-5.8	-53.3	-47.6
Gold (\$/oz)	1,957	-1.1	-1.1	7.3	-0.1
Silver (\$/oz)	23.1	-0.6	-0.6	-3.6	-9.6
Platinum (\$/oz)	978	-0.6	-0.6	-9.0	-2.7
Copper (\$/t)	8,951	0.4	0.4	7.0	-12.7
Zinc (\$/t)	2,944	0.7	0.7	-2.0	-27.8
Lead (\$/mt)	2,125	-0.5	-0.5	-9.0	-9.4
Wheat (\$/bu)	698	1.4	1.4	-11.9	-28.0
Corn (\$/bu)	648	0.8	0.8	-4.5	-3.4
Sugar (\$/lb)	20.9	0.5	0.5	4.4	11.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.10	0.00	0.33	0.00
Saudi Arabia	5.63	0.01	0.29	0.53
UAE	4.82	-0.22	0.51	-0.28
Kuwait	4.25	0.00	0.25	-0.85
Qatar	5.43	-0.08	0.14	0.32
Bahrain	6.28	0.00	0.13	1.18

Source: Reuters

NOTES:

(1) Prices updated as of March 27, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly higher on Monday. S&P increased 0.2%, while NASDAQ decreased 0.5%. Dow Jones Industrial ended 0.6% higher. In Europe, UK, Germany and France gained 0.9%, 1.1% and 0.9%, respectively.
- Asian markets are trading mixed on Tuesday. China is up 0.2%, while Japan is trading flat. South Korea and Hong Kong are both up 0.7%. India is trading 0.2% lower in the morning session.
- GCC markets ended in mixed on Monday. Dubai and Abu Dhabi decreased 0.7% and 0.8%, respectively. Kuwait closed flat, while Qatar declined 0.2%. Oman increased 0.2%, while Bahrain ended 0.7% lower.
- In its 4th Quarterly Economic Review, the Central Bank of the United Arab Emirates (CBUAE) revealed that for FY22 growth is estimated at 7.6%, while non-oil GDP growth for 2022 is estimated at 6.6%. For 2023, the CBUAE maintains its forecast unchanged at 3.9%. While oil production is expected to moderate in line with the OPEC+ agreements, the non-oil sector is expected to continue to support aggregate output, even if at a more modest pace. For FY24, CBUAE estimates real GDP growth at 4.3% (Source: Zawya)
- According to the Airport Council International (ACI), airports in Middle East will need to invest USD 151bn (SAR 567.11bn) in capacity expansion as the global air passenger demand is expected to increase more than two-fold by 2040. The ACI forecasts close to 19.7bn passengers to traverse the world's airports by 2040 and the Middle East airports will handle 1.1bn passengers by 2040 – a significant increase from 2019's 405mn. (Source: Zawya)
- According to a KPMG report, the top 10 UAE banks have reported a robust operating and financial performance in 2022, with a 31% increase in their net profits. The cost to income ratio during the year also improved on average by 1.8% and banks maintained sufficient capital levels well above the minimum regulatory requirements. Furthermore, banking sector's total assets has increased by 10.6% Y/Y driven by strong growth in deposits, loans, and advances. (Source: Zawya)
- According to reports, the distress in the global banking sector could result in some Gulf banks taking stakes in the distressed lenders in the West. It added that GCC-based investment firms are uniquely positioned to take advantage of the distress that multi-national firms are experiencing which has probably taken their value lower than their fair value, highlighting the case of GCC firms which had taken advantage of undervalued assets during the global financial crisis of 2008. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 24 (prior: +1.1mn barrels; consensus: 0.2mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended March 25 (prior: 191K; consensus: 196K) will be announced on March 30. (Source: Trading Economics)
- UK GDP growth rate (prior: -0.2% Q/Q, 1.9% Y/Y; consensus: 0% Q/Q, 0.4% Y/Y) will be announced on March 31. (Source: Trading Economics)

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28 March 2023

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